III OKIMANOE KEN	1	142 00, 2																3 Years	5 Years	
	June-07 Allocation Quarter Month				March-07 Allocation Quarter				December-06 Allocation Quarter				September-06 Allocation Quarter					Ended	Ended	
	Market Value	Actual		Quarter Month Net ROR Net ROR	Market Value		Policy	Quarter Net ROR	Market Value		Policy	Quarter Net ROR	Market Value			Quarter Net ROR	Net ROR	Net ROR	6/30/2007 Net	6/30/2007 Net
LARGE CAP DOMESTIC EQUITY Structured Growth																				
LA Capital	85,544,577	4.2%	4.2%	7.16% -1.59%	79,812,967	4.2%	4.2%	3.62%	78,834,289	4.2%	4.2%	7.70%	73,859,973	4.2%	4.2%	1.81%	21.75%	11.88%	13.79%	N/A
Total Structured Growth Russell 1000 Growth	85,544,577	4.2%	4.2%	7.16% -1.59% 6.86% -1.49%	79,812,967	4.2%	4.2%	3.62% 1.19%	78,834,289	4.2%	4.2%	7.70% 5.93%	73,859,973	4.2%	4.2%	1.81% 3.94%	21.75% 19.04%	11.88% 6.12%	13.79% 8.70%	11.59% 9.28%
Structured Value				0.00% -1.49%				1.1970				3.3370				3.54/0	13.0470	0.1276	0.70%	3.20%
LSV	85,552,259	4.2%	4.2%	6.82% -2.31%	80,080,263	4.2%	4.2%	2.15%	80,328,939	4.3%	4.2%	8.14%	75,781,744	4.3%	4.2%	4.49%	23.29%	15.93%	19.11%	16.46%
Russell 1000 Value				4.93% -2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
Enhanced Russell 1000 Index LA Capital	78,549,487	3.9%	3.9%	6.81% -2.05%	73,525,985	3.8%	3.9%	1.05%	75,544,344	4.1%	3.9%	7.80%	70.714.973	4.0%	3.9%	3.51%	20.43%	12.49%	13.31%	11.77%
Russell 1000	10,545,461	3.370	3.370	5.90% -1.91%	10,020,000	3.070	3.370	1.21%	70,044,044	4.170	3.3 /0	6.95%	10,114,515	4.070	3.370	5.06%	20.43%	9.08%	12.34%	11.33%
Enhanced S&P 500 Index																				
Northern Trust Westridge	76,779,707 91,912,794	3.8% 4.6%	3.9% 4.2%	4.96% -2.18% 6.42% -1.62%	73,089,968 86,366,451	3.8% 4.5%		0.29%	76,087,345 85,369,546	4.1% 4.6%	3.9% 4.2%		72,163,906 80,688,611	4.1% 4.6%	3.9% 4.2%		19.26% 21.05%	9.33% 8.80%	11.40% 12.00%	10.53% 11.00%
Wells Capital	60,288,142	3.0%	2.8%	13.69% -2.06%	52,792,229	2.8%	2.8%	0.27%	52,239,168	2.8%	2.8%	13.62%	46,137,325	2.6%	2.8%	0.91%	30.71%	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	53,326,214 282,306,857	2.6% 11.4%	2.8% 10.9%	3.95% -2.71% 6.99% -2.07%	51,202,355 263,451,003	2.7% 11.1%		0.07% 0.39%	50,850,528 264,546,588	2.7% 11.5%	2.8% 10.9%		48,512,118 247,501,961	2.8% 11.4%	2.8% 10.9%	N/A 5.06%	N/A 21.56%	N/A 8.58%	N/A 11.94%	N/A 11.24%
S&P 500	202,300,037	111.470	10.570	6.28% -1.66%	200,401,000	11.170	10.570	0.64%	204,040,000	11.570	10.570	6.70%	247,301,301	11.470	10.570	5.67%	20.59%	8.63%	11.68%	10.71%
S&P 500 Index																				
State Street S&P 500	37,107,578	1.8%	2.0%	5.48% -1.79% 6.28% -1.66%	35,102,087	1.8%	2.0%	1.44% 0.64%	34,426,761	1.9%	2.0%	7.85% 6.70%	32,160,003	1.8%	2.0%	5.60% 5.67%	21.86% 20.59%	9.62% 8.63%	12.41% 11.68%	11.15% 10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	569.060.757	28.2%	28.0%	6.86% -2.06%	531,972,304	27.8%	28.0%	1.28%	533,680,921	28.7%	28.0%	7.80%	500,018,655	28.6%	28.0%	4.27%	21.66%	10.93%	13.61%	12.15%
S&P 500				6.28% -1.66%				0.64%	,,			6.70%	220,010,000			5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI Russell 2000 + 200bp	143,283,708	7.1%	7.2%	5.80% -1.23% 4.94% -1.30%	138,214,882	7.2%	7.2%	1.79% 2.45%	135,136,424	7.3%	7.2%	8.79% 9.43%	127,273,776	7.3%	7.2%	-0.01% 0.94%	17.13% 18.76%	13.56% 16.86%	13.31% 15.72%	14.32% 16.16%
Callan	58.756.007	2.9%	2.8%	7.09% -0.59%	55,570,911	2.9%	2.8%	4.76%	53,116,978	2.9%	2.8%	8.55%	49,407,572	2.8%	2.8%	-0.64%	21.00%	N/A	N/A	N/A
Russell 2000	,,			4.42% -1.46%	,.			1.95%	, . , .			8.90%	., . ,.			0.44%	16.44%			
TOTAL SMALL CAP DOMESTIC EQUITY	202,039,715	10.0%	10.0%	6.20% -1.02%	193,785,793	10.1%	10.0%	2.56%	188,253,402	10.1%	10.0%		176,681,347	10.1%	10.0%		17.89%	13.40%	13.50%	14.44%
Russell 2000				4.42% -1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Core State Street	36.304.766	1.8%	1.8%	6.64% 0.48%	36,679,366	1.9%	1.8%	4.02%	35,261,123	1.9%	1.8%	11.48%	31,628,832	1.8%	1.8%	3.35%	27.82%	27.85%	20.73%	15.09%
MSCI EAFE (1)	,,			6.40% 0.12%	, , ,			4.08%	, . ,			10.35%	. ,,			3.93%	27.00%	26.56%	20.77%	14.70%
Large Cap - Active	444 405 047	F 70/	F 40/	7.450/ 0.000/	400 740 740	F 00/	F 40/	0.400/	400 000 400	F 00/	F 40/	0.000/	05 470 540	5.4%	F 40/	4.000/	00.040/	00.040/	04.500/	4.4.000/
Capital Guardian LSV	114,405,917 115,105,791	5.7% 5.7%	5.4% 5.4%	7.15% 0.00% 5.93% 0.02%	106,719,716 108,572,698	5.6% 5.7%	5.4% 5.4%	3.42% 4.50%	103,280,189 103,880,236	5.6% 5.6%	5.4% 5.4%		95,170,518 93,717,230	5.4%	5.4% 5.4%		26.04% 29.94%	28.01% 27.77%	21.52% N/A	14.83% N/A
Bank of Ireland	37,772,227	1.9%	1.8%	9.28% -0.09%	34,550,444	1.8%	1.8%	1.37%	34,082,453	1.8%	1.8%	9.80%	31,041,174	1.8%	1.8%	3.01%	25.29%	22.00%	19.70%	13.72%
Total Large Cap - Active MSCI EAFE - 50% Hedged	267,283,935	13.3%	12.6%	6.92% 0.00% 6.69% 0.04%	249,842,858	13.0%	12.6%	3.60% 4.03%	241,242,878	13.0%	12.6%	9.63% 9.06%	219,928,922	12.6%	12.6%	5.07% 4.87%	27.58% 26.94%	27.11% 26.72%	22.64% 22.55%	15.45% 15.71%
Small Cap - Active																				
Lazard	37,023,051	1.8%	1.8%	2.93% -1.53%	35,961,384	1.9%		3.04%	34,897,942	1.9%	1.8%		30,211,423	1.7%	1.8%		24.18%	25.04%	22.99%	21.28%
Wellington Total Small Cap - Active	37,139,412 74,162,464	1.8% 3.7%	1.8% 3.6%	6.57% -0.20% 4.72% -0.87%	34,847,994 70,809,378	1.8% 3.7%	1.8% 3.6%	5.42% 4.20%	33,055,521 67,953,463	1.8% 3.7%	1.8% 3.6%		30,242,090 60,453,513	1.7% 3.5%	1.8% 3.6%	3.19% 2.28%	26.62% 25.39%	23.35% 24.18%	20.49% 21.75%	21.40% 21.34%
Citigroup Broad Market Index < \$2BN				6.19% 0.30%				7.05%				11.41%				1.55%	28.60%	29.21%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	377,751,164	18.7%	18.0%	6.47% -0.11%	357,331,602	18.7%	18.0%	3.78%	344,457,464	18.5%	18.0%		312,011,267	17.8%	18.0%	4.34%	27.21%	26.61%	22.14%	16.66%
MSCI EAFE - 50% Hedged				6.69% 0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
EMERGING MARKETS EQUITY																				
Core JP Morgan	19,756,735	1.0%	0.9%	12.73% 2.85%	19,364,078	1.0%	0.9%	2.40%	18,942,432	1.0%	0.9%	17.47%	16,093,208	0.9%	0.9%	7.72%	46.07%	N/A	N/A	N/A
PanAgora	19,037,246	0.9%	0.9%	16.25% 5.56%	16,344,536	0.9%	0.9%	2.27%	15,955,188	0.9%	0.9%	17.32%	13,577,332	0.8%	0.9%	4.91%	46.34%	N/A	N/A	N/A
WestLB UBS	19,096,439 33,489,961	0.9% 1.7%	0.9% 1.5%	16.06% 5.78% 13.91% 4.35%	16,426,193 29,334,639	0.9% 1.5%	0.9% 1.5%	1.43% 2.60%	16,169,981 28,531,083	0.9% 1.5%	0.9% 1.5%		13,762,287 24,520,969	0.8% 1.4%	0.9% 1.5%	2.89% 4.66%	42.11% 42.04%	N/A N/A	N/A N/A	N/A N/A
Total Core	91,380,381	4.5%		14.58% 4.57%	81,469,447	4.3%		2.25%	79,598,684	4.3%	4.1%	16.92%	67,953,795	3.9%	4.1%	5.05%	43.90%		37.74%	29.07%
MSCI Emerging Markets				15.05% 4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	21.67%
Small Cap DFA	21,577,267	1.1%	1.0%	19.66% 3.03%	19,736,198	1.0%	1.0%	7.15%	18,385,551	1.0%	1.0%	20.77%	15,197,509	0.9%	1.0%	8.58%	68.14%	N/A	N/A	N/A
MSCI Emerging Markets				15.05% 4.73%				2.35%				17.64%				5.01%	45.45%			
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	112,957,649	5.6%	5.0%	15.58% 4.26% 15.05% 4.73%	101,205,644	5.3%	5.0%	3.17% 2.35%	97,984,235	5.3%	5.0%	17.63% 17.64%	83,151,303	4.8%	5.0%	5.68% 5.01%	48.23% 45.45%	34.40% 35.91%	38.70% 38.67%	29.61% 30.66%
				70.0070 1.7070				2.0070				11.0170				0.0170	10.1070	00.0170	00.0770	00.0070
DOMESTIC FIXED INCOME																				
Western Asset	25,899,661	1.3%	1.4%	-0.78% -0.55%	24,819,675	1.3%	1.4%	1.60%	24,439,241	1.3%	1.5%	1.78%	25,156,072	1.4%	1.5%	4.29%	7.00%	-1.15%	4.29%	5.59%
Lehman Aggregate				-0.52% -0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
Index Bank of ND	46.090.180	2.3%	3.0%	-0.40% -0.13%	44,750,028	2.3%	3.0%	1.38%	44,150,274	2.4%	3.0%	0.88%	46.610.848	2.7%	3.0%	3.77%	5.69%	-1.37%	3.78%	4.49%
Total Index	46,090,180	2.3%		-0.40% -0.13%	44,750,028	2.3%		1.38%	44,150,274		3.0%	0.88%	46,610,848	2.7%		3.77%	5.69%	-0.69%	3.92%	4.50%
Lehman Gov/Credit				-0.49% -0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.84%	4.69%
Convertibles TCW (2)	1 .	0.0%	0.0%	N/A N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	21,861,743	1.2%	1.5%	2.85%	N/A	4.54%	N/A	N/A
Calamos	27,173,475	1.3%	1.4%	3.54% -1.12%	25,132,922	1.3%	1.4%	0.81%	22,435,795	1.2%	1.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles Merrill Lynch All Convertibles (3)	27,173,475	1.3%	1.4%	3.54% -1.12% 4.35% -0.31%	25,132,922	1.3%	1.4%	0.81% 2.44%	22,435,795	1.2%	1.5%	4.84% 5.01%	21,861,743	1.2%	1.5%	2.85% 2.79%	12.55% 15.38%	4.54% 9.37%	5.57% 8.30%	3.31% 10.89%
BBB Average Quality				4.30/0 -0.31%				2.44%				3.01%				2.19%	13.30%	3.31%	0.30%	10.09%
Wells Capital	25,822,678	1.3%	1.4%	0.51% 0.52%	24,846,817	1.3%	1.4%		24,429,273	1.3%	1.5%		25,085,607	1.4%	1.5%		9.12%		5.96%	6.71%
Lehman BBB	L			-0.66% -0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.43%

INVESTMENT I EN ONMANGE REI	ORT AS OF JUNE 30, 2007															Current	Prior Year	3 Years	5 Years		
	June-07 Allocation Quarter Month				March-07 Allocation Quarter			December-06 Allocation Quarter				S	-06 ation	Quarter	Fiscal YTD	FY06	Ended 6/30/2007	Ended 6/30/2007			
	Market Value				Net ROR	Market Value			Net ROR	Market Value		Policy	Net ROR	Market Value		Policy	Net ROR	Net ROR	Net ROR	Net	Net
Private Debt																					
Prudential Lehman Aggregate	26,044,183	1.3%	1.4%	-0.06% -0.52%	0.00% -0.30%	24,787,119	1.3%	1.4%	1.79% 1.50%	24,354,942	1.3%	1.5%	1.46% 1.24%	25,160,894	1.4%	1.5%	3.83% 3.81%	7.16% 6.12%	-0.13% -0.81%	N/A N/A	N/A N/A
Timberland				0.0270	0.0070				7.0070				7.2 770				0.0170	0.7270	0.0170	7071	7.07.
TIR - Teredo (4)	22,628,018	1.1%	1.1%	24.68%	22.40%	17,862,311	0.9%	0.9%	-0.23%	17,876,244	1.0%	1.0%	2.23%	17,901,041	1.0%	1.0%	-0.17%	26.95%	-1.44%	12.73%	12.23%
TIR - Springbank	44,326,063	2.2%	2.2%	-1.04%	-3.38%	46,987,683	2.5%	2.5%	28.54%	36,530,805	2.0%	2.0%		37,499,614	2.1%	2.1%	-0.05%	26.90%	13.53%	N/A	N/A
Total Timberland NCREIF Timberland Index	66,954,081	3.3%	3.3%	6.39% 2.31%	4.03% 0.76%	64,849,994	3.4%	3.4%	19.09% 1.86%	54,407,049	2.9%	2.9%	0.59% 6.46%	55,400,655	3.2%	3.2%	-0.09% 0.85%	27.33% 11.89%	9.43% 19.69%	26.21% 15.17%	20.09% 11.37%
Infrastructure				2.31%	0.76%				1.00%				0.40%				0.65%	11.09%	19.09%	13.17%	11.37%
JP Morgan	2.131.486	0.1%	0.1%	N/A	0.00%	-	0.0%	0.0%	N/A		0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	220.115.743		12.0%	1.48%	0.32%	209.186.556	10.9%		6.32%	194.216.574	10.5%	12.0%		199.275.819			2.67%	12.52%	3.12%	11.43%	10.17%
Lehman Aggregate	220,113,143	10.578	12.076	-0.52%	-0.30%	209, 100,330	10.5%	12.0%	1.50%	194,210,374	10.5%	12.078	1.24%	199,210,019	11.4/0	12.070	3.81%	6.12%	-0.81%	3.98%	4.48%
HIGH YIELD BONDS Core																					
Loomis Sayles	65,208,798	3.2%	3.5%	0.52%	-2.04%	64,870,310	3.4%	3.5%	2.75%	64,609,171	3.5%	3.5%	4.69%	61,711,006	3.5%	3.5%	4.85%	13.37%	4.74%	11.25%	N/A
Sutter/Wells Capital	63,201,317	3.1%	3.5%	2.33%	-1.56%	61,838,957	3.2%	3.5%	2.92%	61,547,535	3.3%	3.5%		60,745,822	3.5%	3.5%	2.84%	9.82%	4.70%	8.02%	N/A
Total Core	128,410,115	6.4%	6.9%	1.40% 0.16%	-1.81% -1.81%	126,709,267	6.6%	6.9%	2.83% 2.80%	126,156,707	6.8%	6.9%	3.05% 4.11%	122,456,828	7.0%	6.9%	3.84% 3.76%	11.59% 11.22%	4.72% 4.38%	9.63% 8.70%	5.67% N/A
LB High Yield 2% Issuer Contstrained Index Mezzanine Debt				0.10%	-1.01%				2.00%				4.11%				3.70%	11.2270	4.30%	0.70%	IVA
Goldman Sachs	1,608,936	0.1%	0.1%	4.01%	4.30%	1,540,418	0.1%	0.1%	2.19%	1,536,085	0.1%	0.1%	1.52%	877,251	0.1%	0.1%	-0.47%	7.39%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	130.019.051	6.5%	7.0%	1.45%	-1.73%	128.249.685	6.7%	7.0%	2.84%	127,692,791	6.9%	7.0%	3.05%	123,334,079	7.1%	7.0%	3.82%	11.62%	4.72%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index	,,	0.070	,0	0.16%	-1.81%	.20,2.10,300	J., 70		2.80%	.2.,002,731	0.070		4.11%	.20,00.,073	,0		3.76%	11.22%	4.38%	8.77%	11.75%
INTERNATIONAL FIXED INCOME International Sovereign	1																				
UBS Global (Brinson)	41,646,730	2.1%	2.5%	-2.41%	-0.69%	42,673,788	2.2%	2.5%	0.92%	42,288,175	2.3%	2.5%	1.89%	41,207,276	2.4%	2.5%	-0.14%	0.21%	0.13%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				-1.83%	-0.73%				1.09%				2.09%				0.89%	2.22%	-0.11%	3.23%	6.89%
International Core																					
Brandywine	43,869,951	2.2%	2.5%	0.80% -1.10%	-0.26%	43,527,387	2.3%	2.5%	0.90%	43,131,649	2.3%	2.5%	2.85%	42,234,824	2.4%	2.5%	1.94%	6.63%	3.89%	7.38%	N/A
Lehman Global Aggregate (ex-US)		400/	=	1.1070	-0.52%			=	1.16%			=/	2.57%			= 00/	1.13%	3.78%	3.83%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (5)	85,516,681	4.2%	5.0%	-0.79% -1.83%	-0.47% -0.73%	86,201,175	4.5%	5.0%	0.91% 1.09%	85,419,824	4.6%	5.0%	2.37% 2.09%	83,442,100	4.8%	5.0%	0.90% 0.89%	3.41% 2.22%	2.01% 0.00%	5.03% 3.27%	8.23% 6.92%
oligroup from de der t Bona index (e)				1.0070	0.7070				7.0070				2.0070				0.0070	L.LL/0	0.0070	0.27 70	0.0270
REAL ESTATE																					
INVESCO J.P. Morgan Strategic & Special Funds	94,076,878 96,635,160			3.87% 5.78%	3.87% 2.52%	91,576,153 92,598,081			4.08% 4.09%	85,961,907 90,192,396			3.33% 4.17%	86,942,637 87,890,846			2.45% 4.36%	14.44% 19.72%	23.84% 21.05%	20.09%	14.86% 15.71%
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	22,709,392			5.78% 7.45%	7.45%	21,214,297			1.06%	21.085.540			0.59%	19,254,475			-2.31%	6.70%	21.05% N/A	20.09% N/A	15.71% N/A
TOTAL REAL ESTATE	213,421,430	10.6%	9.0%	5.10%	2.30%	205,388,530	10.7%	9.0%	3.76%	197,239,842	10.6%	9.0%	3.38%	194,087,958	11.1%	9.0%	2.41%	15.47%	22.09%	19.41%	14.88%
NCREIF TOTAL INDEX				4.59%	1.51%				3.62%				4.51%				3.51%	17.24%	18.22%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	455,311			4.28%	4.28%	436,621			9.75%	417,114			63.24%	694,580			12.77%	110.68%	26.32%	45.47%	24.48%
Coral Partners V	3,438,762			-1.21%	0.00%	3,479,648			-1.92%	3,550,059			1.68%	4,920,599			-0.31%	-1.78%	8.74%	-4.71%	-14.30%
Coral Partners V - Supplemental Coral Momentum Fund (Formerly Fund VI)	436,767 8,039,011			1.98% -4.94%	0.00%	428,116 8,453,740			-0.85% -9.23%	432,088 7,366,553			8.05% -2.87%	446,803 7,558,568			-0.70% -0.08%	8.49% -16.26%	10.53% -6.22%	3.75% N/A	0.86% N/A
Brinson 1998 Partnership Fund	1,007,235			6.22%	6.22%	947,911			24.44%	1,060,635			2.07%	1,035,674			-2.89%	31.02%	16.52%	22.24%	11.25%
Brinson 1999 Partnership Fund	2,006,551			5.40%	5.40%	2,157,745			0.00%	1,923,577			4.42%	2,570,238			8.99%	19.95%	14.27%	14.43%	7.53%
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund	6,519,225 4,593,847			4.27% -1.09%	4.27%	6,249,654 4.642,563			0.82% 10.09%	6,202,960 4,220,050			2.97%	6,004,214 4,275,562			4.86% 8.12%	13.52% 15.81%	28.22% 19.85%	18.72% 13.02%	9.86% 7.67%
Brinson 2002 Partnership Fund	2.583.101			-8.35%	-8.35%	2.817.328			18.61%	2.376.869			-6.73%	2.540.003			9.58%	11.10%	32.42%	12.11%	11.95%
Brinson 2003 Partnership Fund	870,103			5.94%	5.94%	820,989			16.56%	704,849			5.60%	665,233			3.05%	34.38%	25.48%	19.70%	N/A
Total Brinson Partnership Funds	17,580,062			1.10%	1.10%	17,636,191			7.86%	16,488,940			0.47%	17,090,924			6.18%	16.34% 111.26%	23.26%	16.34% 57.67%	10.08% 39.95%
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	1,065,694 2,083,794			1.85% 7.95%	1.85% 7.95%	1,045,870 1,929,566			18.61% 12.99%	882,382 1.708.804			25.02% 0.83%	965,127 1,689,133			39.88% 26.11%	111.26% 55.10%	40.48% 35.03%	34.26%	39.95% 25.05%
Brinson 2001 Non-US Partnership Fund	2,142,606			4.93%	4.93%	2,041,015			18.35%	1,725,672			-19.07%	2,125,124			7.27%	7.81%	27.25%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,209,416			2.79%	2.79%	3,615,783			17.35%	3,083,413			31.26%	2,854,799			19.36%	88.98%	38.11%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	2,821,071 1,063,345			3.03% 2.32%	3.03% 2.32%	3,066,502 1,038,802			24.88% 14.12%	2,457,307 910,868			12.56% 7.00%	1,847,325 685,178			21.93% -0.77%	76.59% 23.98%	31.08% 24.56%	33.38% 15.75%	N/A N/A
Total Brinson Non-US Partnership Fund	12,385,926			3.92%	3.92%	12,737,538			18.37%	10,768,447			9.00%	10,166,686			21.07%	62.33%	33.66%	35.68%	25.84%
Brinson BVCF IV	8,115,661			-0.98%	-9.38%	8,192,446			-19.22%	10,148,687			10.81%	9,128,089			9.17%	-3.23%	31.35%	10.47%	6.87%
Adams Street Direct Co-investment Fund Matlin Patterson Global Opportunities	4,754,643 7,353,422			0.30% 3.96%	0.00%	3,179,702 7.575,105			0.47%	1,053,779 7,508,539			-5.02% 12.96%	1,105,766 6,625,194			N/A -5.52%	N/A 10.95%	N/A -11.68%	N/A 25.72%	N/A N/A
Matlin Patterson Global Opportunities	15,905,516			4.62%	0.00%	17,322,169			29.76%	17,286,525			0.27%	12.185.368			0.71%	37.09%	-0.85%	25.72% N/A	N/A
Matlin Patterson Global Opportunities III	403,324			N/A	N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	2,759,673			-12.48%	0.00%	3,152,074			0.00%	3,154,272			0.00%	3,143,751			30.21%	13.96%	0.00%	-2.58%	-5.68%
Hearthstone MSII Hearthstone MSIII	74,261 1,483,631			-91.99% 31.46%	0.00%	264,888 1.487.032			-48.15% 72.11%	246,139 1,303,612			0.00% -1.32%	76,059 177,675			0.00% 38.24%	-95.85% 208.65%	-100.00% 59.61%	-100.00% 79.05%	-100.00% N/A
Corsair III	2,008,790			-55.99%	0.00%	681,257			N/A	-			N/A	,575			N/A	N/A	N/A	N/A	N/A
Quantum Resources	1,991,385			11.45%	11.45%	1,594,148			0.00%	1,595,337			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	458,035 87.644.179	4.3%	5.0%	9.69% 0.86%	0.00% -0.13%	417,404 87.038.079	4.5%	5.0%	N/A 6.04%	81.320.090	4.4%	5.0%	N/A 3.18%	73.320.063	4.2%	5.0%	N/A 6.10%	N/A 17.09%	N/A 11.11%	N/A 15.13%	N/A 7.33%
. ,	07,044,179	7.370	0.076	0.0076	0.13/0	07,030,079	7.5/6	0.070	0.04/6	01,320,090	7.4/0	0.078	5.10%	75,520,003	7.2 /0	0.070	0.10/6	11.03/6	11.11/6	13.13/6	1.33/6
CASH EQUIVALENTS																					
Northern Trust STIF/STEP 90 Day T-Bill	16,595,660	0.8%	1.0%	1.19% 1.27%	0.36% 0.39%	15,231,829	0.8%	1.0%	1.32% 1.25%	7,867,345	0.4%	1.0%	1.30% 1.26%	4,094,076	0.2%	1.0%	1.34% 1.33%	5.25% 5.21%	4.31% 4.00%	3.91% 3.78%	3.00% 2.76%
oo bay i biii				1.21/0	0.33/0				1.20/0									J.Z 1 /0	7.00/6		2.70/0
TOTAL FUND	2,015,122,031	100.0%	100.0%	5.48%	-0.23%	1,915,591,199	100.0%	100.0%	3.06%	1,858,132,489	100.0%	100.0%		1,749,416,667	100.0%	100.0%	3.39%	20.05%	14.79%	16.03%	13.77%
POLICY TARGET BENCHMARK				4.46%	-0.43%				2.32%				6.37%				4.16%	18.41%	13.17%	14.38%	12.45%

NOTE: Monthly returns and market values are preliminary and subject to change.

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(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.